

Administration of Joseph R. Biden, Jr., 2022

Statement on the Bureau of Labor Statistics Report on the Employment Situation in October

November 4, 2022

Today's jobs report—adding 261,000 jobs with the unemployment rate still at a historically low 3.7 percent—shows that our jobs recovery remains strong. With jobs now added every single month of my Presidency, a record-setting 10 million job increase, a record 700,000 manufacturing jobs added which puts us at 137,000 more manufacturing jobs than we had before the pandemic, historically low Black and Hispanic unemployment rates, the gross domestic product increasing, and incomes on the way up, one thing is clear: While comments by Republican leadership sure seem to indicate they are rooting for a recession, the U.S. economy continues to grow and add jobs even as gas prices continue to come down.

Inflation is our top economic challenge, and I know that American families are feeling squeezed. The global inflation that is raging in other countries is hitting us as well. I've got a plan to bring costs down, especially for health care, energy, and other everyday expenses. And we're already making progress: The cost of gas at the pump is down over \$1.20 a gallon since this summer.

The Republican plan is very different. They want to increase prescription drug costs, health insurance costs, and energy costs, while giving more tax breaks to big corporations and the very wealthy. Here's the deal: Cutting corporate taxes and allowing Big Pharma to raise prices again is the Republican inflation plan, and it's a disaster.

Let me be clear. We're going to do what it takes to bring inflation down. But as long as I'm President, I'm not going to accept an argument that the problem is that too many Americans are finding good jobs. Or that too many working Americans finally have more dignity in the workplace. Or that our largest, most profitable corporations shouldn't have to pay their fair share. I will continue to work for an economy built from the bottom up and the middle out, not the top down as my Republican friends would have.

Categories: Statements by the President : Employment situation in October, Bureau of Labor Statistics report.

Subjects: Diseases : Coronavirus, domestic prevention efforts; Economy, national : Improvement; Economy, national : Inflation; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Energy : Gasoline, oil, and natural gas costs; Health and medical care : Affordability and costs; Health and medical care : Prescription drugs, affordability and costs; Labor, Department of : Bureau of Labor Statistics; Taxation : Corporate tax rates.

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